

## RE161 : Income Appraisal Report Writing

### General Information

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Attachments:	DE Addendum_RE_161 COR_10_24_2020 CoDE_09_26_2023.pdf
Course Code (CB01) :	RE161
Course Title (CB02) :	Income Appraisal Report Writing
Department:	RE
Proposal Start:	Spring 2025
TOP Code (CB03) :	(0511.00) Real Estate
CIP Code:	(52.1501) Real Estate.
SAM Code (CB09) :	Clearly Occupational
Distance Education Approved:	No
Will this course be taught asynchronously?:	No
Course Control Number (CB00) :	CCC000062350
Curriculum Committee Approval Date:	06/12/2024
Board of Trustees Approval Date:	07/16/2024
Last Cyclical Review Date:	06/12/2024
Course Description and Course Note:	RE 161 covers real estate appraisal, including methods of appraising such properties as apartment buildings, industrial properties, subdivisions, and rural properties. This course meets the requirements of the 2008 Appraisal Qualifications Board (AQB) of the Appraisal Foundation. It covers advanced income property applications, case studies, and report writing. This course meets the license requirements for all levels of appraisal licensure, including the trainee license, residential license, certified residential license, and certified general license.
Justification:	Mandatory Revision
Academic Career:	<ul style="list-style-type: none"><li>• Credit</li></ul>
Mode of Delivery:	
Author:	Taber, Colleen Huber, Walter
Course Family:	

### Academic Senate Discipline

Primary Discipline:	<ul style="list-style-type: none"><li>• Real Estate</li></ul>
Alternate Discipline:	No value
Alternate Discipline:	No value

## Course Development

### Basic Skill Status (CB08)

Course is not a basic skills course.

Allow Students to Gain Credit by Exam/Challenge

### Course Special Class Status (CB13)

Course is not a special class.

### Pre-Collegiate Level (CB21)

Not applicable.

### Grading Basis

- Grade with Pass / No-Pass Option

### Course Support Course Status (CB26)

Course is not a support course

## General Education and C-ID

### General Education Status (CB25)

Not Applicable

### Transferability

Transferable to CSU only

### Transferability Status

Approved

## Units and Hours

### Summary

**Minimum Credit Units (CB07)** 3

**Maximum Credit Units (CB06)** 3

**Total Course In-Class (Contact) Hours** 54

**Total Course Out-of-Class Hours** 108

**Total Student Learning Hours** 162

### Credit / Non-Credit Options

#### Course Type (CB04)

Credit - Degree Applicable

#### Noncredit Course Category (CB22)

Credit Course.

#### Noncredit Special Characteristics

No Value

#### Course Classification Code (CB11)

Credit Course.

Variable Credit Course

#### Funding Agency Category (CB23)

Not Applicable.

Cooperative Work Experience

Education Status (CB10)

### Weekly Student Hours

	In Class	Out of Class
Lecture Hours	3	6
Laboratory Hours	0	0
Studio Hours	0	0

### Course Student Hours

<b>Course Duration (Weeks)</b>	18
<b>Hours per unit divisor</b>	54
<b>Course In-Class (Contact) Hours</b>	
Lecture	54
Laboratory	0
Studio	0

**Total** 54

**Course Out-of-Class Hours**

Lecture 108

Laboratory 0

Studio 0

**Total** 108

**Time Commitment Notes for Students**

No value

**Units and Hours - Weekly Specialty Hours**

Activity Name	Type	In Class	Out of Class
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No Value	No Value	No Value	No Value
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**Pre-requisites, Co-requisites, Anti-requisites and Advisories**

No Value

**Entry Standards**

Entry Standards

**Course Limitations**

Cross Listed or Equivalent Course

**Specifications**

Methods of Instruction

Methods of Instruction	Lecture
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Methods of Instruction	Discussion
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**Methods of Instruction**

Demonstrations

**Out of Class Assignments**

- Projects (e.g. completion of an assigned commercial narrative report)
- Group projects (e.g. gathering data for market analysis, discussing cash flow analysis, measuring)
- Determining square footage, determining condition, six functions of \$1 and related assignments

**Methods of Evaluation****Rationale**

Exam/Quiz/Test

Mid-term examination (50 multiple-choice)

Exam/Quiz/Test

Final examination (50 multiple-choice)

**Textbook Rationale**

No Value

**Textbooks**

Author	Title	Publisher	Date	ISBN
Fisher, Jeffrey	Income Property Valuation	Chicago: Dearborn Real Estate Education	2008	978-1419596230

**Other Instructional Materials (i.e. OER, handouts)**

No Value

**Materials Fee**

No value

**Learning Outcomes and Objectives****Course Objectives**

Describe the characteristics of investment and service properties.

Describe the appraisal process relating to apartment, industrial, commercial, and special purpose properties.

Perform land analysis and complete a calculation report.

List the ethical responsibilities of income property appraisers.

## SLOs

Articulate the difference between residential and income producing properties.

Expected Outcome Performance: 70.0

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ILOs Communicate clearly, ethically, and creatively; listen actively and engage respectfully with others; consider situational, cultural, and personal  
Core contexts within or across multiple modes of communication.  
ILOs

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Define how to determine a "cap rate".

Expected Outcome Performance: 70.0

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ILOs Communicate clearly, ethically, and creatively; listen actively and engage respectfully with others; consider situational, cultural, and personal  
Core contexts within or across multiple modes of communication.  
ILOs

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Fill out an income statement showing how to determine effective gross income.

Expected Outcome Performance: 70.0

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ILOs Demonstrate depth of knowledge in a course, discipline, or vocation by applying practical knowledge, skills, abilities, theories, or  
Core methodologies to solve unique problems.  
ILOs

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Identify the three main types of determining depreciation.

Expected Outcome Performance: 70.0

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ILOs Communicate clearly, ethically, and creatively; listen actively and engage respectfully with others; consider situational, cultural, and personal  
Core contexts within or across multiple modes of communication.  
ILOs

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## Course Content

### Lecture Content

#### **Purpose and Objectives of Course (2 hours)**

- Objectives of course
- Course procedure
- Review of basic principles
- Words and terms used in appraisals
- Investment properties
- Special purpose type properties

#### **Use of Compound Interest Tables (9 hours)**

- Purpose of the tables
- Explanation of derivation formulae
- Demonstration of application of tables
- Case studies and exercises to illustrate use of tables

#### **Steps and Process of Estimating Operating Expenses and Reserves (2 hours)**

#### **Developing a Reconstructed Income and Expense Statement (2 hours)**

#### **Direct Capitalization (3 hours)**

- Developing the general capitalization formula
- Income/Rate/Value (IRV)

#### **Discounted Cash Flow (1 hours)**

- Variable income and fixed resale
- Variable income and unknown resale

#### **Yield Capitalization (2 hours)**

- Estimating value
- Residual techniques using yield capitalization formula
- Stabilizing value

#### **Writing and Reasoning Skills (7 hours)**

- The sales comparison approach
- Site and improvements descriptions
- Valuing the site (methodology and analysis)
- Developing a cost approach

**Common Writing Problems (9 hours)**

- Application of highest and best use analysis
- Mathematical techniques to determine highest and best use
- Determining interim uses
- Cash flow forecasting
- Absorption schedules
- Valuation of distressed properties (exercises)
- Reporting Options and Uniform Standards of Professional Appraisal Practice

**(USPAP) Compliance (2 hours)**

- Scope of work
- Extraordinary assumptions and hypothetical conditions

**Case Studies (15 hours)**

- Classroom discussion focused on course readings and example case studies from
- Textbook and handouts
- Peer review of an assigned income report project

**Total hours: 54****Additional Information**

Is this course proposed for GCC Major or General Education Graduation requirement? If yes, indicate which requirement in the two areas provided below.

No

**GCC Major Requirements**

No Value

**GCC General Education Graduation Requirements**

No Value

**Repeatability**

Not Repeatable

**Justification (if repeatable was chosen above)**

No Value

**Resources****Did you contact your departmental library liaison?**

No

**If yes, who is your departmental library liaison?**

No Value

**Did you contact the DEIA liaison?**

No

**Were there any DEIA changes made to this outline?**

No

**If yes, in what areas were these changes made:**

No Value

**Will any additional resources be needed for this course? (Click all that apply)**

- No

**If additional resources are needed, add a brief description and cost in the box provided.**

No Value